

## CHAPTER 486.

AN ACT to authorize and empower the Board of County Commissioners of Kent County to borrow upon the faith and credit of said County to the amount of Nine Hundred Thousand Dollars (\$900,000), and to issue and sell bonds therefor, the proceeds thereof to be used by the State Roads Commission of Maryland for the construction and improvement of roads and bridges in said County; to provide for the redemption of said bonds out of any road and bridge construction and reconstruction funds allocated to or set aside for use in Kent County by the State Roads Commission; and to provide that said loan shall not be made by the County Commissioners unless it has been approved by a majority of the votes cast by the qualified voters of Kent County in a special election.

WHEREAS, The County Commissioners of Kent County and the State Roads Commission of Maryland have entered into an agreement under which, in the event that the County Commissioners of Kent County borrow the sum of Nine Hundred Thousand Dollars (\$900,000), the State Roads Commission will expend said sum in Kent County for the construction and improvement of roads and bridges; and

WHEREAS, It is also agreed that, if said loan is made, and bonds are issued therefor, the bonds will be paid, on their respective maturity dates, with road and bridge construction and reconstruction funds allocated to or set aside for use in Kent County by the State Roads Commission.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Kent County, be and they are hereby authorized and empowered to issue serial coupon bonds on the faith and credit of said county, to the amount of Nine Hundred Thousand Dollars (\$900,000) par value, said bonds to be issued in denominations of One Hundred Dollars (\$100) or any multiple thereof, to bear interest at the rate not exceeding five per centum (5%) per annum, payable semi-annually, in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the President of the Board of County Commissioners of said County, and countersigned by the Clerk thereof (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the President of said Board of County Commissioners), to have the corporate seal of said Board of County Commissioners of Kent County affixed thereto, and to be exempt from all State, County and municipal taxes.